ORIGINAL

BY-LAWS OF

PARNASSUS INSTITUTE, INC.,

a California non-profit corporation

ARTICLE I. Principal Place of Business

The principal office for the transaction of the business of this corporation shall be at 275 Grattan Street at San Francisco, California (zip code number 94117).

The selection of the place for the principal office may be changed from time to time by resolution of the Board of Directors.

ARTICLE II. Directors

(A) Election:

The directors of the corporation shall be elected at the annual meeting of the members to be held annually or by annual vote of the membership accomplished by mail as directed by the Board of Directors whenever the Board of Directors by resolution determines that in its opinion, such election by mail will give the membership generally the maximum voice and representation in such elections. The members of the Board of Directors shall be elected by the majority vote of the members entitled to vote.

(B) Term of Office:

The term of office of Directors shall begin immediately upon their election and shall continue for a period of one year and until the election of their respective successors.

Upon the adjourning of the meeting of members at which Directors are elected or at the first opportunity after an election by mail, the new Board of Directors shall immediately thereafter meet and hold its organizational meeting, elect officers and shall transact such other business thereat as may be properly brought before the Board.

(C) Vacancies and Appointments:

Vacancies on the Board of Directors shall be deemed to exist in the

case of the death, resignation or removal of any Director or if the members at any time fail to elect the full authorized number of Directors. Vacancies shall then be filled by the vote of a majority of the Board of Directors at any meeting thereafter or as otherwise provided in California Corporations Code Sections 806 to 810 relative to the election of Directors.

(D) General Powers:

All corporate powers shall be exercised by or under authority of, and the business affairs of the corporation shall be controlled by, its Board of Directors.

(E) Specific Powers:

Without prejudice to any and all other powers granted to it by law or otherwise, the Board of Directors shall also have the following specific powers:

(1) To appoint and remove, at pleasure, all officers, agents and employees of the corporation; to prescribe their duties, to fix their compensation, to require from them security for faithful service, and to make such contracts and conditions with them as the Board of Directors may deem in the best interests of the corporation.

(2) To make rules and regulations not inconsistent with law or the Articles of Incorporation or the By-Laws for the guidance of the employees and officers in the management of the affairs of the corporation.

(3) To borrow money and incur indebtedness for the purposes of this corporation, and to cause to be executed and delivered therefor in the corporate name promissory notes, bonds, debentures, deeds of trust, mortgages, pledges or other evidences of debt and securities therefor. No indebtedness shall be incurred by any officer or agent of the corporation except by virtue of prior general or specific authority given by the Board of Directors.

(4) To appoint an Executive Committee and other committees and to delegate to the Executive Committee any of the power and authority of the Board of Directors in the management of the business and affairs of the corporation, except as prescribed by law. The Board of Directors shall have the power to prescribe the manner in which the proceedings of the Executive Committee and other committees shall be conducted.

(F) Duties:

The Board of Directors shall:

(1) Keep a complete record of all their minutes and acts and of the proceedings of the members.

(2) Present a full statement, at the regular annual meetings of the members and/or by mail in advance of the regular annual meetings of members statements showing in summary the assets and liabilities of the corporation and generally the condition of its affairs.

It shall not be necessary for the Directors to send to the members any balance sheet or statement of income and profit and loss, such as is described in Sections 3006-3010 of the California Corporations Code and the making and sending of such report is hereby expressly dispensed with.

(3) Keep full, complete, adequate and correct records, books and accounts of the properties and business transactions of the corporation and a membership roster, all in the form and in the manner as required by law.

(4) Adopt and use a corporate seal consisting of a circle within which shall be set forth the name of the corporation, showing the state and the date of incorporation.

(5) Supervise and direct the activities of all officers, agents and employees by instructions, directions and rules of conduct and, to such extent as may be possible, by direct or indirect supervision to assure that their duties are properly performed, and it may order the termination of the employment and authority of any who do not follow such instructions and policies established by the Board of Directors.

(G) Regular Meetings:

Regular meetings of the Board of Directors shall be held, without call, on the first Saturday of each month commencing at 10:00 a.m. of those dates.

Said meetings shall be held at the principal office of this corporation or at any other time or place which may be designated from time to time by resolution of the Board of Directors or by written consent of all members of the Board. Notice of such regular meetings is hereby dispensed with.

(H) Special Meetings:

Special meetings of the Board for any purpose or purposes whatever shall be called at any time by the President, or, if he be absent or unable or refuse to act, by any Vice-President or by any two Directors, upon due notice in writing given to each Director in the

manner prescribed by statute. (See California Corporations Code Section 813).

(I) Quorum:

A majority of the duly elected Directors shall be necessary to constitute a quorum of the Board for the transaction of business.

(J) Waivers, Etc.:

Whenever all of the Directors are present at any meeting regularly called, adjourned or recessed, however called or noticed, and sign a written consent or if a majority of the Directors are present and if those not present sign waivers of formal notice of such meeting, which waivers are made a part of the records of said meeting, or if such non-attending Directors approve the minutes of meetings in writing, all transactions at such meetings shall be as valid as if held at a meeting regularly called and noticed and fully attended by all members of the Board of Directors.

ARTICLE III. Members and Classes of Membership

(A) Classes of Members:

(1) Individual Members:

These members shall be individuals who are active in the activities of this nonprofit corporation in any capacity, preferably participating in its activities and programs but shall include individuals who are desirous of participating in and/or supporting the activities of this nonprofit corporation.

(2) Organizational Members:

These members shall be organizations of any types which desire to have representation on the membership list of this nonprofit corporation and which, through their representatives, desire to participate in and/or support the programs and activities of this nonprofit corporation.

(3) Sustaining Individual Members:

These members are individuals who are willing to participate in and/or to support the activities of this nonprofit corporation and, particularly, to make a minimum annual membership contribution of $50.00, or more.

(4) Sustaining Organizational Members:

These members are organizations who are willing to participate in and/or to support the activities of this nonprofit corporation and, particularly, to make a minimum annual membership contribution of $250.00, or more.

(5) Esteemed Individual Members:

These members shall be individuals whose eminence, creativity and/or professional work in any field related to the objectives of this nonprofit corporation deserve, in the opinion of the Board of Directors, special recognition and whose membership in this nonprofit corporation will honor them by this token of esteem and will, at the same time, honor this nonprofit corporation by its privilege (subject to their written acceptance of membership) and its goals and activities towards those goals.

(6) Esteemed Institutions Members:

These members shall be institutions whose leaders' eminence, creativity and/or professional work in any field related to the objectives of this nonprofit corporation deserve, in the opinion of the Board of Directors, special recognition and whose membership in this nonprofit corporation will honor them by this token of esteem and will, at the same time, honor this nonprofit corporation by its privilege (subject to their written acceptance of membership) and its goals and activities towards those goals.

(7) Contributing-Associate Member:

These members shall be individuals who are actively contributing to the research projects, study programs, training projects and/or other activities of this nonprofit corporation and to whom the Board of Directors desires to grant membership status in recognition of their continuing assistance and professional or other contributions towards the goals of this nonprofit corporation.

(B) Voting Rights of Members:

All members in good standing and of any class of membership shall have the right to vote on all general business matters of the corporation and in the election of Directors. Each member in good standing shall be entitled to one (1) vote. Where the membership is that of an organization, any duly-appointed representative of that corporation or, otherwise, the officer of highest rank of that corporation or other organization shall have the right to cast the votes for such organization.

There shall be no right of cumulative voting.

(C) Membership Dues and Contributions:

The membership dues for the various classes of membership shall be as determined by resolution of the Board of Directors from time to time.

All members of any class of membership who have paid the membership dues and/or contributions required for members of their particular class for the period of time covered thereby (as provided by the resolution of the Board of Directors) shall be considered to be members in good standing and shall be entitled to vote and to all other membership privileges. Members whose dues and/or contibutions are delinquent shall not be considered as members in good standing and shall not have voting rights or privileges and their membership may be terminated in accordance with such rules as the Board of Directors may make from time to time.

ARTICLE IV. Meetings of Members

(A) Regular Meetings:

Regular meetings of the membership of this nonprofit corporation shall be held annually on a Saturday to be selected and designated by the Board of Directors and to be in April or May of each year at a time and place as designated by the Board of Directors each year.

Written notice of all such meetings shall be given to all members of record in good standing not less than ten (10) days before the proposed meeting date. Said notices shall be mailed to them to their last addresses of record and shall advise them in general terms of the agenda for such meeting.

Whenever the membership of this corporation exceeds 200 members or whenever more than fifty (50%) percent of the membership of this nonprofit corporation are residents and/or organizations living or having their business headquarters more than one hundred (100) miles from the principal place of business of this nonprofit corporation, then by resolution the Board of Directors may declare that all elections of the members of the Board of Directors and all other major business to be submitted to the membership shall be transacted by mail in order that a greater number of the members may participate in the corporate affairs, business transactions and decision.

In such event the annual meeting of members shall be held as provided in the foregoing paragraph but the matters which have been submitted to the membership for vote by mail shall not be considered, voted upon or decided at such regular annual meeting of the members but those matters shall be exclusively determined, voted upon and decided by vote of the membership by mail.

(B) Special Meetings:

Special meetings of members entitled to vote may be held for any purposes whatsoever and may be called by the President or by the Board of Directors or by the written direction, consent or request of

members in good standing entitled to vote constituting thirty (30%) percent or more of the total membership in good standing.

Such special meetings may be held at the principal office of the corporation or at any other place designated by the person or persons calling said meetings, said location however to be in the same county as the principal office of the corporation.

(C) Method of Electing Directors:

At the meeting of the Board of Directors held approximately three months prior to the annual meeting of the members, the Chairman of the Board of Directors shall appoint a Nominating Committee which shall be composed of members in good standing. Said Nominating Committee shall meet and nominate at least five (5) persons who are members in good standing, nominating them as a panel of nominees for the office of Director of this corporation to be submitted for consideration and/or possible election by the members of this corporation.

Other nominees can be nominated for such position by petitions in writing which have been executed within sixty (60) days of the date of their submission to the Secretary of this corporation and such petitions to nominate additional nominees for the office of Director at such annual elections must bear the signatures of at least twenty-five (25%) percent of the members in good standing of the corporation. Such nominees shall be added to the list of persons nominated to be presented to the annual meeting of members or to the membership for election by mail.

(D) General Rules:

(1) Notice:

Notice of any meeting of members entitled to vote shall be given to each member entitled thereto not less than ten (10) days before such meeting in the manner prescribed by statute. (See California Corporations Code Sections 2203-2207). Such notices shall specify the day and hour and place of meeting, and, in instances of all special meetings, shall specify also the general nature of the business to be transacted.

(2) A Quorum:

No meeting of the members shall transact business unless there are present at said meeting members equalling in number at least forty (40%) percent of the total number of members of the corporation entitled to vote and in good standing.

(3) Secretary of Meetings:

The Secretary of the corporation shall act as Secretary at all meetings of the members, and in his absence the presiding

officer may appoint any person to act as Secretary.

(4) Members' Action Without Meeting:

Any action which may be taken at a meeting of the members entitled to vote, may also be taken by such members without a meeting if authorized in writing by at least eighty (80%) percent of the members entitled to vote upon such action. Such writing shall be signed by all such persons and filed with the Secretary of this corporation.

ARTICLE V. Officers

The officers of this corporation shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, but the offices of President and Treasurer shall not be held by any one person at one time. These officers shall be selected and appointed by the Board of Directors. There may also be such a number of Assistant-Secretaries and Assistant-Treasurers as the Board of Directors may appoint from time to time.

The officers shall be elected by the Board of Directors and shall hold office at the pleasure of the Board of Directors. Each officer shall serve until he may resign or be removed or until his successor has been duly elected.

Section 1. President.

Subject to the control of the Board of Directors, the President of this corporation shall be the chief executive officer and shall have general supervision and direction of the business and affairs of the corporation.

He shall also (a) Preside at all meetings of the members; (b) Call all special meetings of the Board of Directors or members; (c) Employ and discharge such employees and agents and representatives as the business of this corporation may require, from time to time, and prescribe their duties, terms of employment and compensation; and (d) Exercise such other powers and perform such other duties as may be prescribed for him..

Section 2. Vice-President or Vice-Presidents.

In the absence or incapacity of the President, the Vice-President (if there is only one, or the First Vice-President and thereafter the next-ranking Vice-Presidents after him, if more than one) shall perform the duties of the President and also shall perform such other duties as may be prescribed by the Board of Directors.

Section 3. Secretary.

(A) The Secretary shall:

(1) Keep a Minute Book of Meetings of the Board of Directors and a Minute Book of Members' Meetings, at the principal offices of the corporation, or such other place as the Board of Directors shall order. Such records shall be available for inspection at all reasonable times by the Directors and officers of the corporation and by members in good standing.

(2) Keep the corporate seal and affix the same to all papers and documents representing the official acts of the corporation.

(3) Attend to the giving and serving of all notices of the corporation required by law, or these By-Laws, to be given, and attend to such correspondence as may be assigned to him and perform all other duties incidental to his office or prescribed by law or the Board of Directors.

Section 4. Treasurer.

(A) The Treasurer shall:

(1) Keep and maintain, either personally or through the assistance and employment of specially trained persons, adequate and correct accounts of the properties and business transactions of the corporation, which shall include all matters required by law and shall be kept in the form required by law. These records shall be open to inspection by any Director or officer at any and all reasonable times. (California Corporations Code Section 3001).

(2) Disburse the funds of the corporation as he may be ordered to do by the Board of Directors, either directly or through its powers delegated to the President or other officers of this corporation, keeping proper vouchers, receipts and records for such disbursements.

(3) Render to the President and Secretary or to the Board of Directors, whenever they may require it, an account of all his transactions as Treasurer, and a financial statement in form satisfactory to them, showing the condition of this corporation.

(4) Have such other powers and perform such other duties as may be prescribed by the Board of Directors.

ARTICLE VI. Amendments.

These By-Laws, or any of them, may be amended or repealed or new By-Laws may be adopted by the vote of members entitled to exercise eighty (80%) percent of the voting power of this corporation or

by the written assent of such members; or these By-Laws, or any of them may be adopted, amended or repealed by the Board of Directors excepting, however, any By-Law changing the authorized number of Directors. (See California Corporations Code Section 500).

ARTICLE VII. Corporate Seal

The corporation shall have a common, official seal consisting in substance of the name of this corporation, the date and the state of its incorporation, as shown herein by the impression set forth hereon.....

ARTICLE VIII. Contracts of Corporation

The Board of Directors, except as otherwise provided in the By-Laws, may authorize any officer, Director, agent or administrative or executive employee to enter into any contract or to execute any instrument in the name of and on behalf of this corporation, and such authority may be general or confined to specific instances.

Unless specifically so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or agreement nor have any power or authority to pledge the credit of this corporation nor to render it liable for any purpose or in any amount.

ARTICLE IX. Construction and Definitions of By-Laws

Unless the contents herein otherwise require, the general provisions and rules of construction and interpretation of words and the definitions contained in the California Corporations Code shall govern the construction of the terms of these By-Laws.

These By-Laws are, both by law and by this By-Law, subject to and shall be supplemented by all of the provisions of the California Corporations Code existing at the time of the adoption of these By-Laws and as they may be amended or supplemented in the future. Wherever these By-Laws are silent on any subject, the provisions and terms of the California Corporations Code shall supplement the same and said statutory provisions and terms are hereby adopted and incorporated herein to such extent.

ADOPTED: June 8, 1968

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify:

That I am the duly elected and acting Secretary of

PARNASSUS INSTITUTE, INC.,

a California non-profit corporation, and that the foregoing By-Laws, above, constitute the By-Laws of said corporation as duly adopted at a regularly called meeting of the Board of Directors held on June 8, 1968 at which meeting all of the Directors attended and participated therein and/or approved said minutes in writing.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this California non-profit corporation as its Secretary on this June 21, 1968.

Cynthia Nixon
Secretary

(Corporate Seal)